



QUARTERLY DEALVIEW REPORT

The top 10 deals in Aerospace, Defense and Government

Q3 2026



TOP 5 DEALS | AEROSPACE & DEFENSE

Date ⁽¹⁾	Buyer ⁽²⁾	Buyer stock symbol	Target	Target description	Enterprise Value (M) ⁽³⁾	Enterprise Value / LTM ⁽³⁾	
						Revenue	EBITDA
09/28/26	AAR CORP.	AIR (NYSE)	65% controlling interest in MRO Holdings	Provides aircraft maintenance, repair, and overhaul ("MRO") for commercial aerospace markets	\$4,000 ⁽⁴⁾	4.0x	10.7x ⁽⁵⁾
09/08/26	GE Aerospace	GE (NYSE)	Consolidated Precision Products Corp., a portfolio company of Warburg Pincus and Berkshire Partners LLC	Provides highly engineered castings and sub-assemblies primarily for the commercial aerospace and defense markets	\$11,750	5.8x ⁽⁶⁾	18.0x ^(6,7)
08/17/26	TTM Technologies, Inc.	TTMI (NASDAQ)	EPIQ Design Solutions LLC, a portfolio company of Veritas Capital	Provides open-architecture, AI-enabled software-defined radios ("SDRs"), high-performance RF products and radiation-tolerant space compute solutions supporting mission-critical signals intelligence and electronic warfare applications	\$1,100	ND	17.4x ⁽⁸⁾
07/06/26	Ondas Holdings, Inc.	ONDS (NYSE)	DZYNE Technologies, LLC, a portfolio company of Highlander Partners, L.P.	Provides autonomous aerial systems and advanced defense technologies, intelligence surveillance reconnaissance ("ISR") and counter-UAS mission solutions for the defense market	\$876	4.6x ⁽⁹⁾	ND
07/06/26	Lockheed Martin Rotary Mission Systems	LMT (NYSE)	Ultra Maritime, a subsidiary of Ultra Electronics Holdings Ltd., a portfolio company of Advent International Corp.	Provides underwater defense electronics equipment and anti-submarine warfare solutions for private sector, international, and U.S. federal government defense and maritime markets	\$3,450	ND	ND

1. KippsDeSanto is not affiliated with any other company mentioned herein
2. Based on announcement date, some featured deals are pending close
3. Sources: Company press releases and public filings; dollar figures presented in millions (USD)
4. Represents the implied enterprise value of MRO Holdings
5. Includes ~\$75M of run-rate cost synergies, ~14x EV/EBITDA without

6. Based on FY2027E Metrics
7. Includes expected synergies, ~26x EV/EBITDA without
8. Estimated on a synergy adjusted basis based on 2027 Adj. EBITDA
9. Based on FY2026E metrics

FEATURED DEAL | AEROSPACE & DEFENSE

Consolidated Precision Products Corp. (CPP) is a global leader in investment and precision sand castings. It manufactures complex superalloy, titanium, aluminum, magnesium and steel components for commercial and military aircraft, weapon systems, business jets and industrial gas turbines. Founded in Cleveland, Ohio, in 1991, CPP employs roughly 6,600 people across more than 20 facilities worldwide. The transaction deepens CPP's long-standing partnership with buyer GE Aerospace and builds on historical investments in operational capacity and technology. The acquisition was announced on Sept. 8, 2026, and is valued at **\$11.75 billion**.

This transaction underlines several structural shifts across the aerospace and defense sector:

- **Supply chain risk mitigation:** Tier 1 engine original equipment manufacturers are actively pursuing vertical integration to protect critical manufacturing pipelines.
- **Valuation premiums for multi-market scale:** Specialized precision manufacturing footprints spanning commercial aviation, aftermarket services and defense end markets continue to capture premium market multiples.
- **Next-generation capability acquisition:** Strategic acquirers are internalizing advanced metallurgy and casting expertise to accelerate development timelines for next-generation propulsion platforms.



GE Aerospace

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WARBURG PINCUS & Berkshire
Partners



TOP 5 DEALS | GOVERNMENT

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							Revenue	EBITDA
	09/22/26	Bart & Associates, LLC, a portfolio company of DFW Capital Partners		Intelligent Waves, LLC	Provides mission-focused technology, systems engineering, advanced cybersecurity, and data intelligence solutions for U.S. federal defense, intelligence, and civilian agencies	ND	ND	ND
	08/17/26	Noblis, Inc.		FTS International, LLC	Provides mission engineering, intelligence analysis, systems integration, and operational support for U.S. federal intelligence, defense and space missions	ND	ND	ND
	08/10/26	AE Industrial Partners		Attilius Technologies	Provides end-to-end national security intelligence solutions, from primary source data collection to deployment, solving mission-critical challenges for the Intelligence Community and Department of War	ND	ND	ND
	08/04/26	MetroStar Systems, Inc., a portfolio company of Veritas Capital)		Steampunk, Inc.	Provides human-centered design, DevSecOps, digital platforms, cybersecurity, and data exploitation solutions to U.S. federal civilian, defense, healthcare, and homeland security agencies	ND	ND	ND
	07/28/26	Leonardo DRS, Inc.	DRS (NASDAQ)	Raft, LLC., a portfolio company of Washington Harbour Partners	Provides open-architecture mission software, specializing in multi-domain data fusion and AI that supports real-time situational awareness and faster operational decision-making for national security customers	\$450	ND	ND



= KippsDeSanto was proud to serve as exclusive Sell-Side Financial Advisor

FEATURED DEAL | GOVERNMENT

Raft is a provider of open-architecture mission software specializing in multi-domain data fusion, edge computing and AI capabilities for U.S. national security customers. Founded in McLean, Virginia, in 2018, the Company offers operator-focused, software-first products that integrate complex, disparate data streams to deliver real-time situational awareness, establish common operating pictures and enable human-AI decision-making across tactical and enterprise environments. On July 28, 2026, Leonardo DRS agreed to acquire Raft from Washington Harbour Partners. The acquisition combines Raft's open-standard software framework and talent with Leonardo DRS's core sensing and network computing products to accelerate the delivery of integrated hardware, software and autonomous solutions. The transaction is valued at **\$450 million**.

This transaction underlines several structural shifts across the government sector:

- **Data integration priority:** High demand for operator-focused software platforms capable of synthesizing disparate data streams for tactical decision-making.
- **Hardware-software synergy:** Increasing strategic focus on combining traditional sensing and computing hardware with open-architecture software capabilities.
- **Capital deployment in defense tech:** Strategic acquirers prioritizing mission-critical software assets to capture tailwinds in defense technology and national security.



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Strategic transaction advisory built for your business growth

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Learn more at kippsdesanto.com.

¹ Sell-Side and Total M&A Transactions (2019–2026). Source: DACIS.

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